

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

Subject:	Panel Discussion-Securitized Small Business Loans	Item Number: <u>5</u> Attachment(s): <u>1</u>
Action:	<u> </u>	Date of Meeting: <u>January 5, 2000</u>
Information:	<u> X </u>	Presenters: <u> Mr. Mitchell </u>

EXECUTIVE SUMMARY

A continuing objective for the Investment Branch is to provide the Teachers' Retirement Board with educational presentations to assist in the managing and monitoring of the investment portfolio. The topic for this panel is "Securitized Business Loans".

The panelists are:

- Loretta Hennessy – Managing Director, USA Loan Portfolio Management at CIBC World Markets.
- Antony Ressler – Founding Principal of Apollo Advisors LP and Ares Management L.P. He oversees the Los Angeles Office for Apollo and has the responsibility for managing the Collateralized Debt Obligation portfolios.
- Jim Laurie – Jim is a Loan Program Manager for Stone and Youngberg in San Francisco. He is a specialist in securitized small business loans.

Attachment 1 provides biographical data on three investment experts representing different segments of the securitized loan industry. Each panelist will make a short presentation followed by a question and answer session.

LORRETTA M. HENNESSEY

Ms. Hennessey is Managing Director, USA Loan Portfolio Management at CIBC World Markets. Her responsibilities include managing the risk return profile of the USA loan portfolio on an economic basis consistent with the business objectives of CIBC World Markets, thereby making the portfolio a more efficient user of capital. To meet these business objectives, USA Loan Portfolio Management accesses the secondary loan market, and uses both credit derivatives and asset securitization vehicles.

Ms. Hennessey has a B.A. degree from Holy Family College in Philadelphia. In 1995, she received an honorary doctoral degree in Humane Letters from the college and is a member of its Board of Trustees. She has participated in the Advanced Executive Program at Northwestern University in Evanston.

ANTONY P.RESSLER

Antony is one of the founding principals of Apollo Advisors, L.P. and Ares Management, L.P., which through several funds represent institutional investors with respect to private equity investments. He oversees Apollo's Los Angeles office and has responsibility for the firm's Collateralized Debt Obligation portfolios.

Besides being on the board for a number of private companies, Antony is also on the Board of Advisors UCLA Medical Center, and the Board of Directors for the UCLA Jonsson Cancer Center.

JAMES A. LAURIE

James A. Laurie is a Loan Program Manager for Stone & Youngberg in San Francisco. He has 27 years of institutional fixed income experience in sales and capital markets. He was formerly a Vice President of Fixed Income for Bear Stearns and Dean Witter, and was a First Vice President for Sutro and Company. He is a contributing author to "Asset Securitization and Structured Finance" and was published in "Communities and Banking" (Federal Reserve Bank of Boston, 1998). He has a B.S. in Humanities from Loyola University, Chicago. Jim was a Full Lieutenant in the US Navy 1962-1965.